



CGT: TSX-V
CBGDF: OTCQX

Distinguished Mine Finders



Nevada

**French
Guiana**

May 2015

Columbus Gold Corporation

BEST⁵⁰
OTCQX
2015

TMX | TSX Venture
Exchange
2015 venture50™
Top 10 Mining Company

3CG: Frankfurt
CGTCL: SSE Chile
www.columbusgold.com

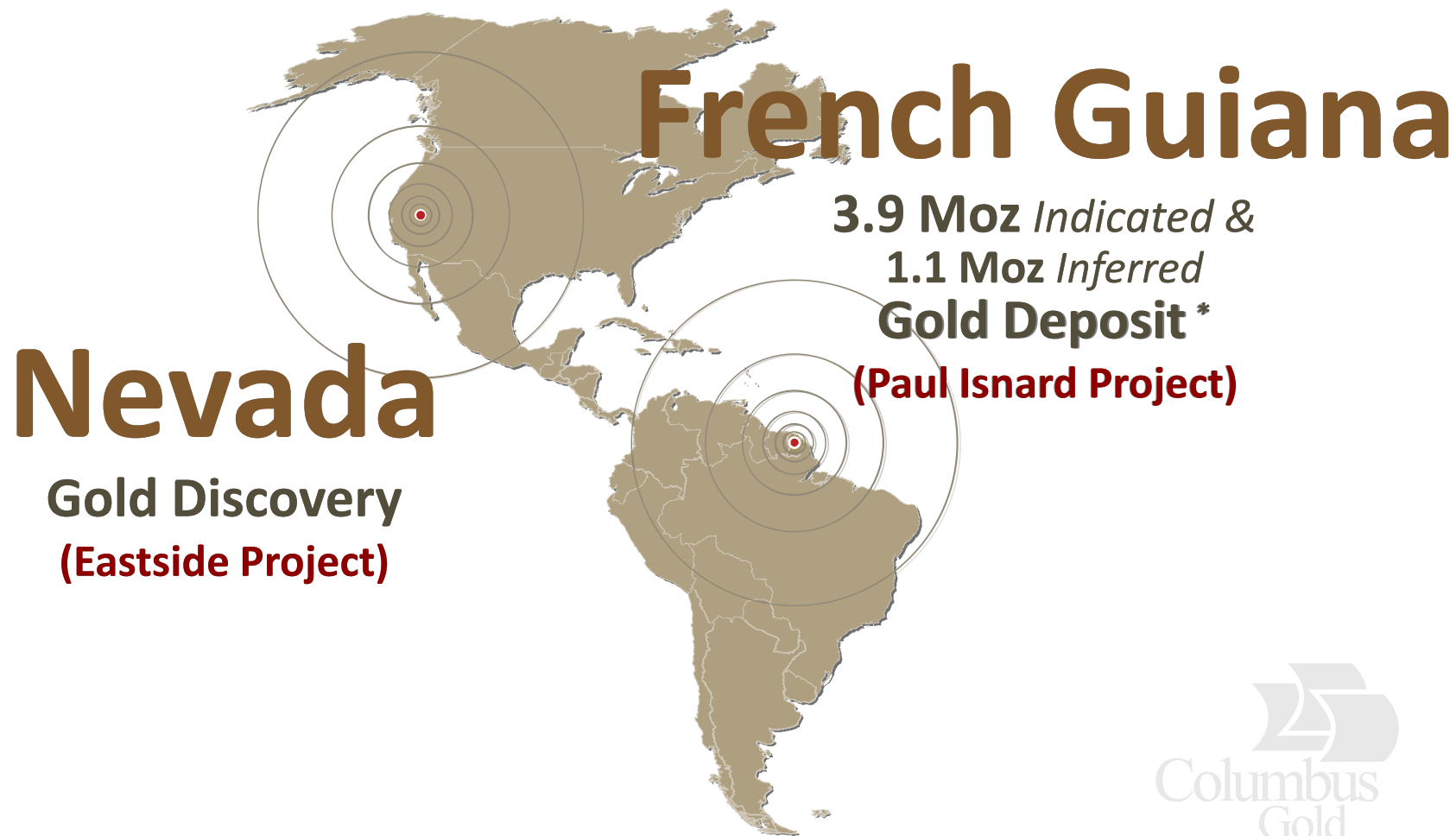
This presentation contains forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"), regarding geological interpretations, potential timing and content of exploration programs, receipt of permits or property titles, joint venture agreements, financings, and similar topics. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Columbus Gold to be materially different from those expressed or implied by such forward-looking statements. Because forward-looking statements refer to events and conditions that have not yet taken place, they involve inherent risks and uncertainties, and reliance should not be placed on such statements. Some of the risks, uncertainties, and other factors that may cause actual results to be materially different from those expressed or implied by the forward-looking statements may include without limitation the ability to obtain regulatory, shareholder, and security exchange approvals; the ability to satisfy conditions precedent; the ability to obtain applicable exemptions from prospectus and registration requirements in connection with the issuance of securities of Columbus Gold; the ability to complete milestones; the ability to obtain qualified workers, financing, permits, approvals, and equipment; changes in the commodity and securities markets; decisions respecting whether or not to pursue the transactions made by Columbus Gold or the other parties with which Columbus Gold is interacting; non-performance by contractual counterparties; and general business and economic conditions. Forward-looking statements are also based on a number of assumptions that may prove to be incorrect, which may include without limitation assumptions about: general business and economic conditions; that applicable approvals are obtained; that conditions precedent are satisfied; that exemptions are available and employable by Columbus Gold; that milestones are completed; that qualified workers, financing, permits, approvals, and equipment are obtained; that market conditions continue; that decisions of Columbus Gold and third parties are made that are in line with such forward-looking statements; that contractual counterparties perform their obligations as required; and that Columbus Gold is able to locate sufficient financing for favourable ongoing operations.

The foregoing lists of factors and assumptions are not exhaustive, and Columbus Gold undertakes no obligation to update any of the foregoing except as required by law. Most of the forward-looking statements contained in this presentation are collected from other disclosure sources of Columbus Gold, including without limitation news releases, information circulars, technical reports, and other regulatory and securities exchange filings. Columbus Gold recommends and expects that you will review the applicable forward-looking statement disclaimer language in such original sources for additional information on the forward-looking statements contained in this presentation.

Rock Lefrançois, P.Geo. (OGQ), is Columbus Gold's Chief Operating Officer and Qualified Person under National Instrument 43-101, and has reviewed and approved the technical content of this presentation with respect to the Paul Isnard Project.

Andy Wallace is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists and is the Qualified Person under NI 43-101, and has reviewed and approved the technical content of this presentation with respect to the Eastside Project.



* Gold Resource: SRK: 3.9 M oz. Indicated (83.24 Mt @ 1.455 g/t Au); 1.1 M oz. Inferred (22.37 Mt @ 1.550 g/t) at a 0.4 g/t cut-off.

Why French Guiana?

- Political Stability
- Progressive Mining Jurisdiction
- Favourable Geology
- Long History of Gold Production

French Guiana is a French region located on the North Atlantic coast of South America



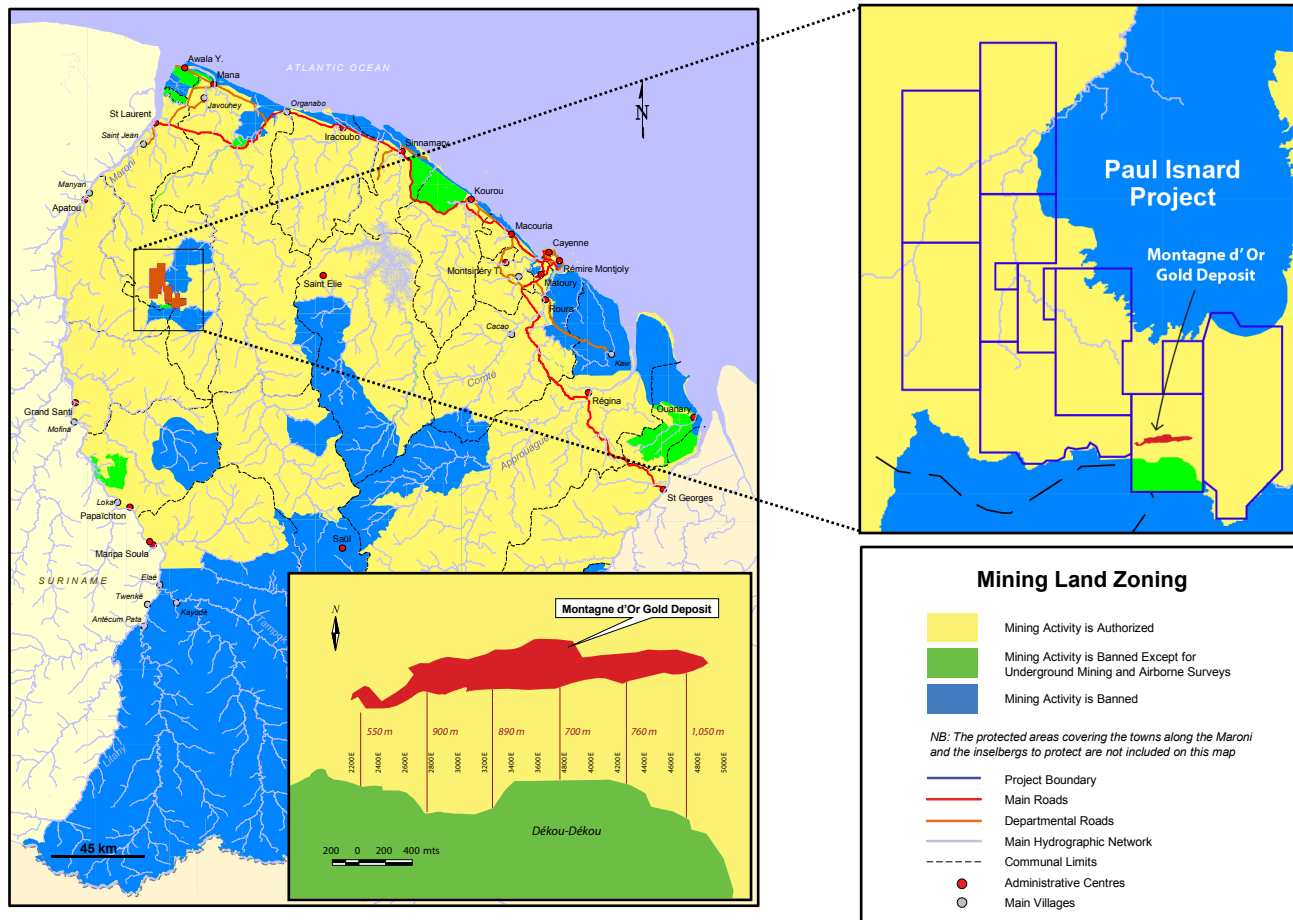
As one of 27 regions of France, French Guiana benefits from:

- Security of ownership.
- A reliable legal system.
- Low corruption levels.



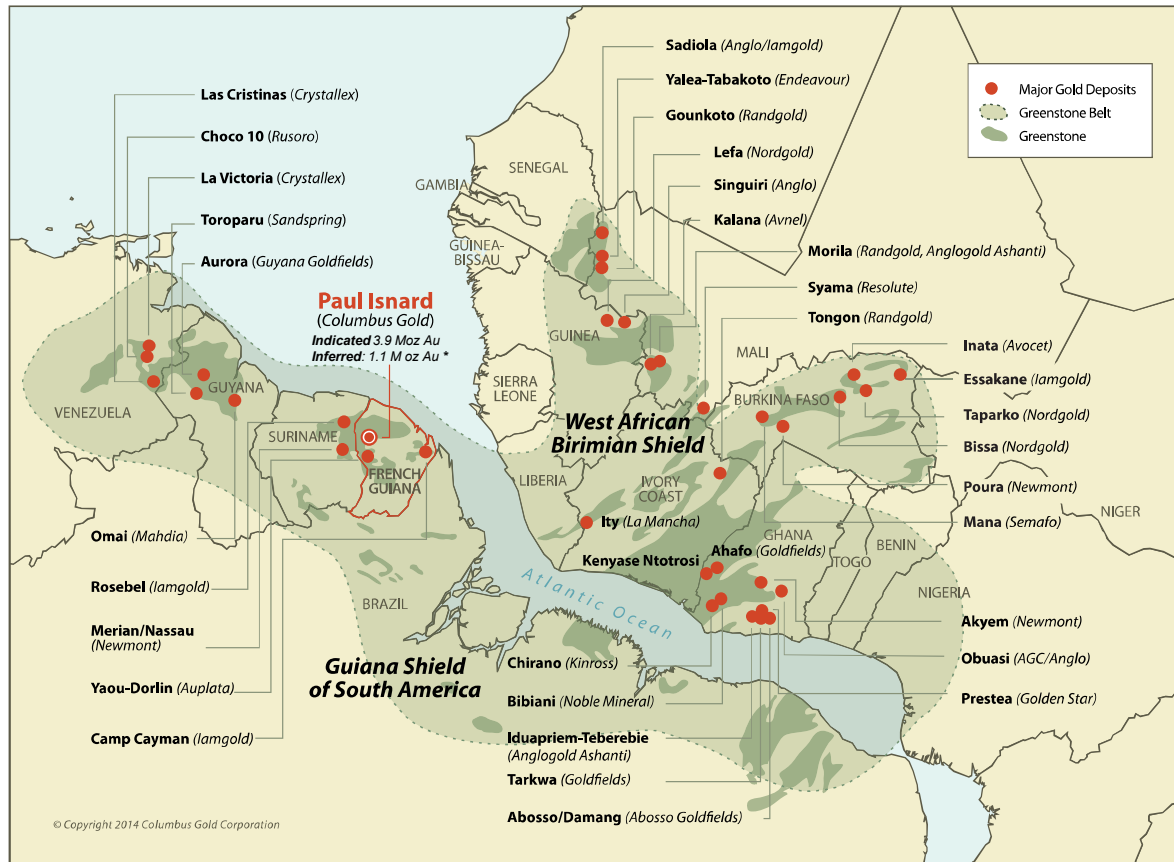
Cayenne - Capital City of French Guiana.

2012: Legislation defining zones where mining, particularly open pit mining, is authorized.



This is not a legal document; the information presented on this slide should not be relied upon.

- 2012:** Legislation defining zones where mining, particularly open pit mining, is authorized.
- 2013:** Granting of exploration licenses in mainland France for the first time in more than two decades.
- 2014:** Formation of state owned mining company to support gold mining industry in French Guiana.
- 2014:** Reduction in the state royalty.
- 2014:** Gold producer reports receipt of required authorizations to construct a cyanide plant.
- 2016:** Projected implementation of new French Mining Code with stated objective of streamlining approval process and reinvigorating mining industry.



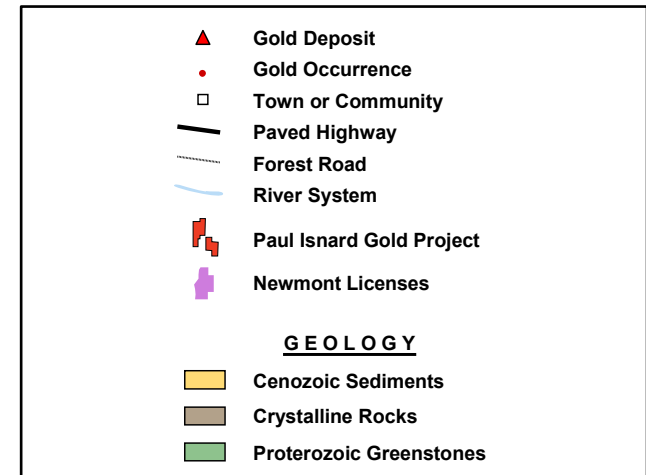
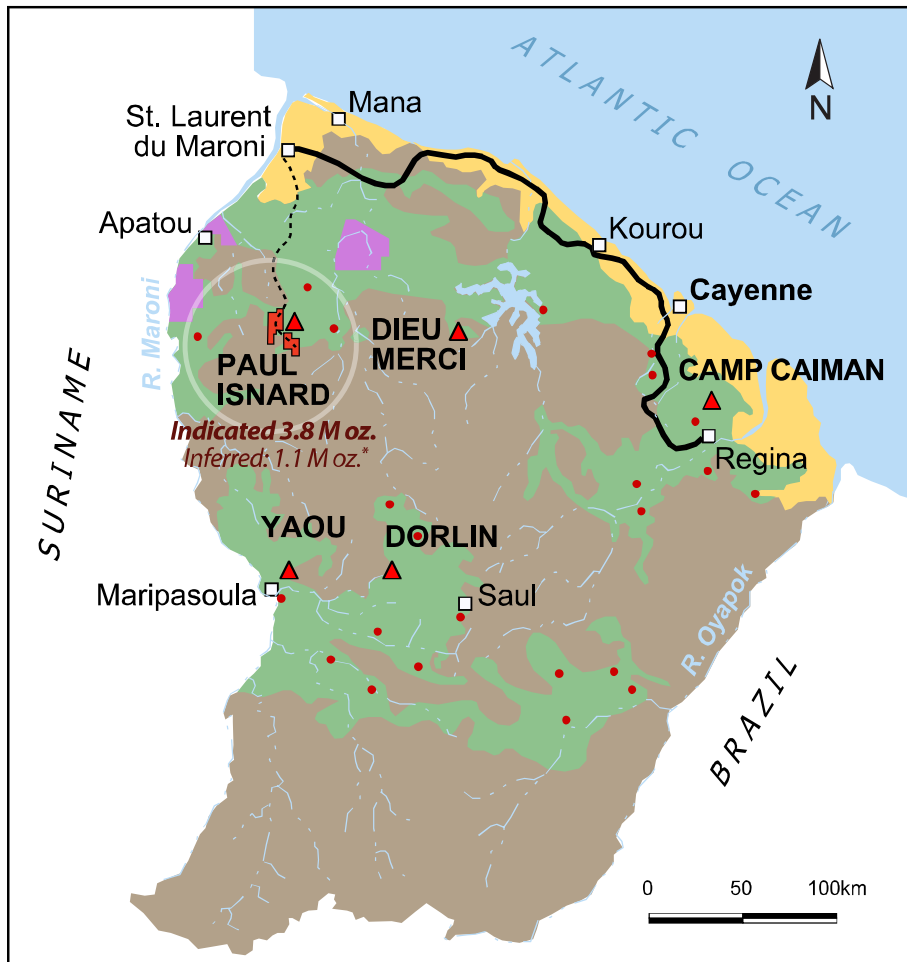
* SRK: Indicated Resources 83.24 Mt @ 1.455 g/t Au : 3.9 Moz Au; Inferred Resources: 22.37 Mt @ 1.550 g/t Au : 1.1 M oz Au.
For more details, refer to Press Release dated April 21, 2015 (using a 0.4 g/t cut-off).

PANGEA



- Geological continuity between the **Guiana Shield** of South America and the **Birimian Shield** of West Africa.
- +250 M oz. gold production and resources contained in the greenstone belts of the Birimian Shield (source: BRGM).
- The Guiana Shield is **VERY** under-explored relative to the Birimian Shield (15yrs vs. 100yrs exploration history).

- In particular, French Guiana is the most underexplored sector of the Guiana Shield with 35,000 km² of greenstone coverage, suggesting considerable discovery potential.

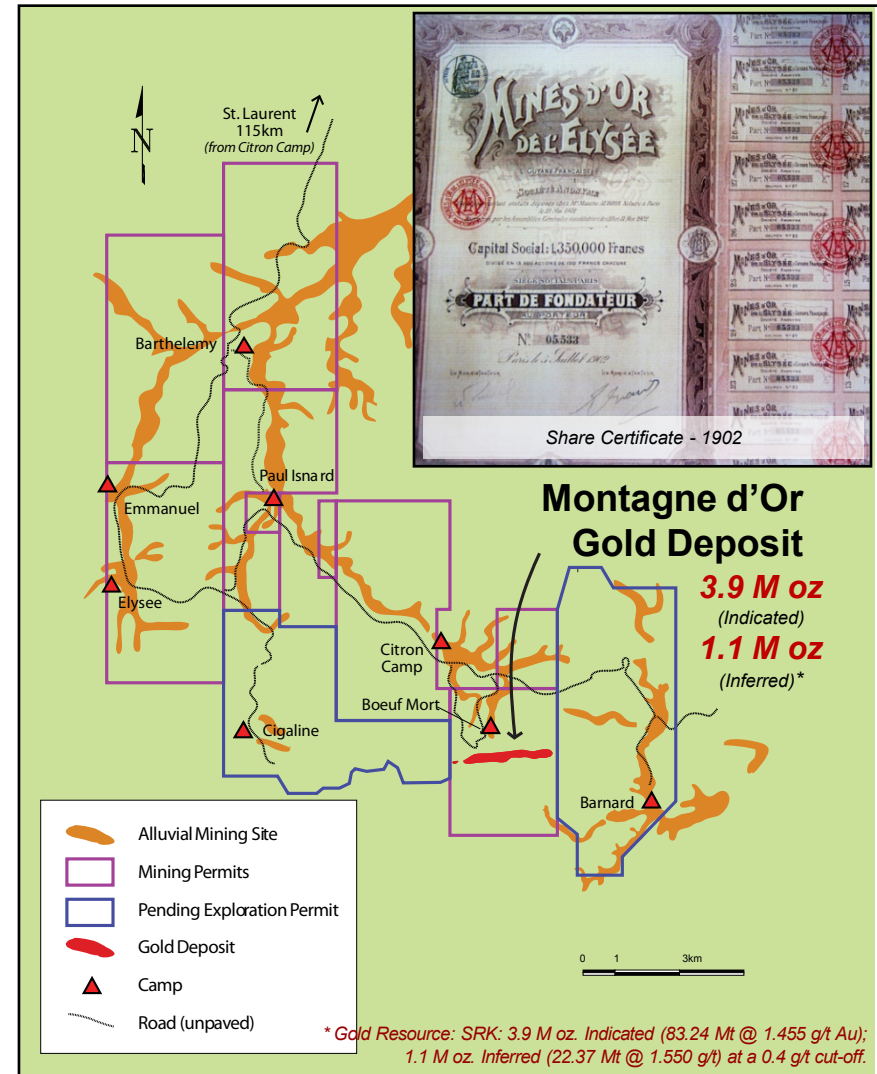


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For more details, refer to Press Release dated April 21, 2015 (using a 0.4 g/t cut-off).

- Gold was first discovered in French Guiana in 1854 and the history of the region has since been tightly linked to Gold.
- French Guiana ranks number 1 in the world for gold production per capita.
- Recorded alluvial gold production at Paul Isnard Project of more than 2 million ounces since 1875.



Dredge at Paul Isnard - Circa 1905



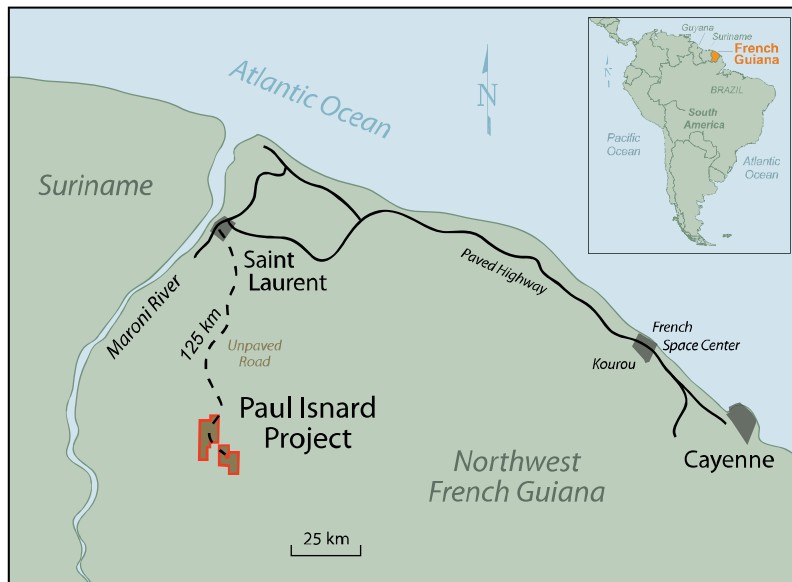
How Accessible is the Paul Isnard Project?

Paul Isnard benefits from excellent access:

- Paved highway from capital city of Cayenne to port city of St. Laurent.
- Deposit located 125 km from St. Laurent (pop. 45,000) on an all season forest road.
- 65 person full service camp includes 500 meter airstrip onsite.



Road - St. Laurent Port to Project Area.



French Guiana.



Paul Isnard, Citron Mining Camp.

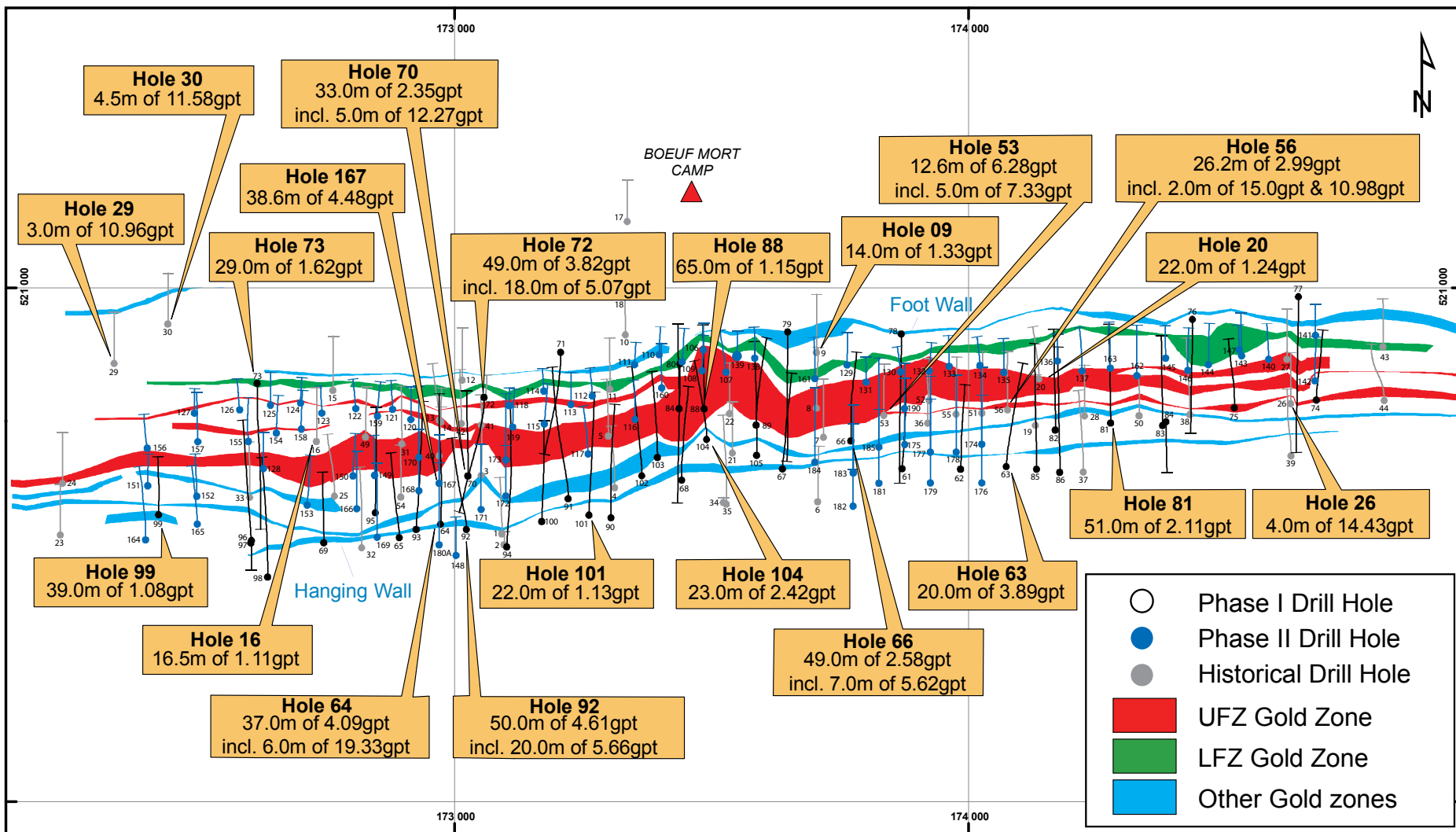
- 100% owned by Columbus Gold.
- Large project area of 190 km².
- 2.8% NSR on first 2 M oz. produced, then 1.9%.
- State royalty of €841.8/kg (US\$28.54/oz.) (2.20% at \$1,300 gold)
- Gold Resource - SRK: 3.9 M oz. Indicated (83.24 Mt @ 1.455 g/t); 1.1 M oz. Inferred (22.37 Mt @ 1.550 g/t) at a 0.4 g/t cut-off.
- Strike length up to 2,500 m; drilled from surface to a vertical depth of up to 250 m.
- Mineable by open pit methods.
- +95% gold recoveries with cyanide and low reagent consumptions.
- Geology: Large stratiform volcanogenic pyritic gold-copper deposit of Precambrian “Greenstone” type. Gold associated with wide disseminated and stringer type sulphide zones. High gold grades associated with semi-massive sulphide horizons.



DH 96-08 Gold-bearing Chlorite Zones with Sulphides.



Montagne d'Or Gold Deposit (* approximate location - not to scale).



**Montagne d'Or contains
3.9 M oz (Indicated),
1.1 M oz (Inferred) Gold *
CAN the Resource be
expanded?**

* Gold Resource: SRK: 3.9 M oz. Indicated (83.24 Mt @ 1.455 g/t Au); 1.1 M oz. Inferred (22.37 Mt @ 1.550 g/t) at a 0.4 g/t cut-off.

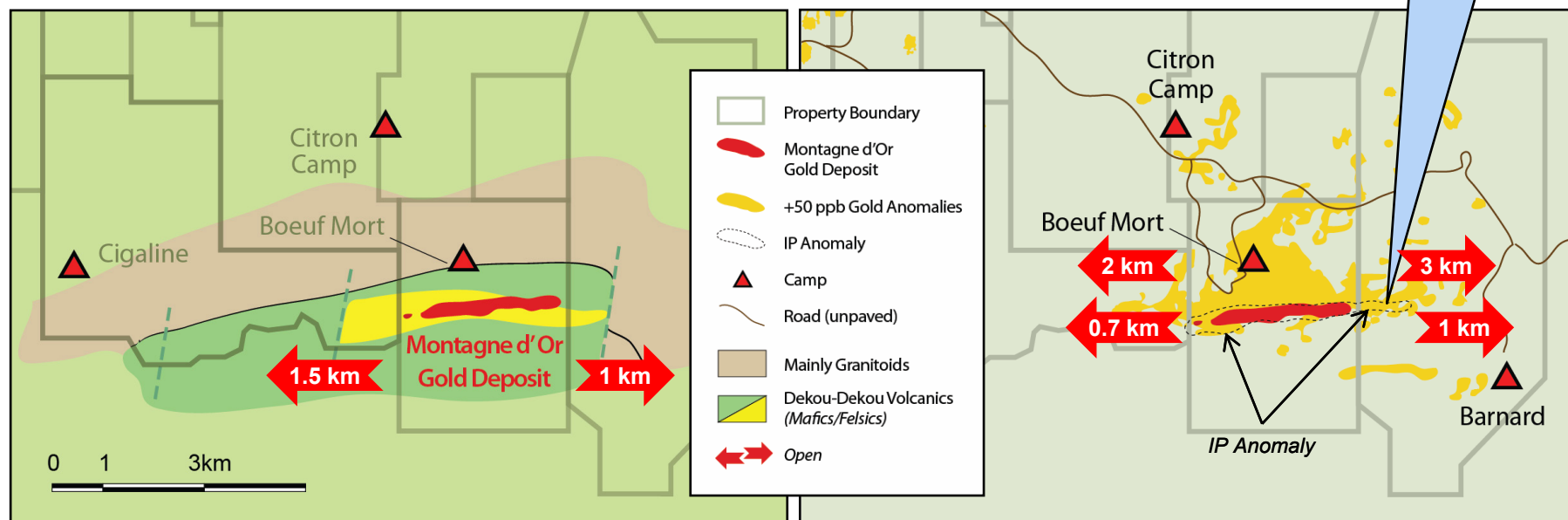


YES

The deposit can grow on strike as follows:

- The gold anomaly that hosts the deposit continues east and west for a total of 5 km.
- The IP anomaly that hosts the deposit continues east and west for a total of 1.7 km.
- The favourable geology continues east and west for a total of 2.5 km.

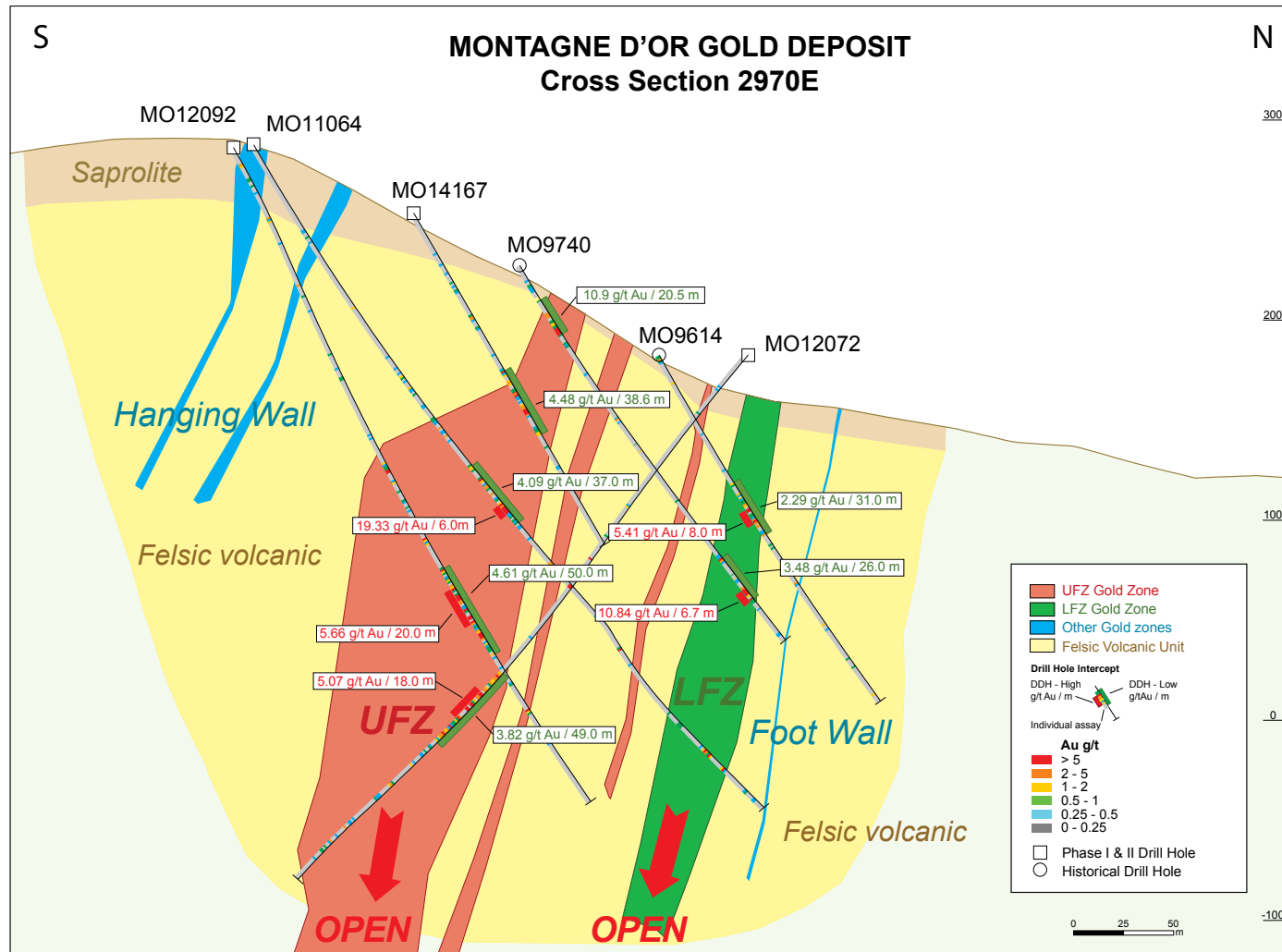
Hole 48
(700 m from the deposit)
3.5m of 31.94g/t, and
8.8m of 1.16g/t



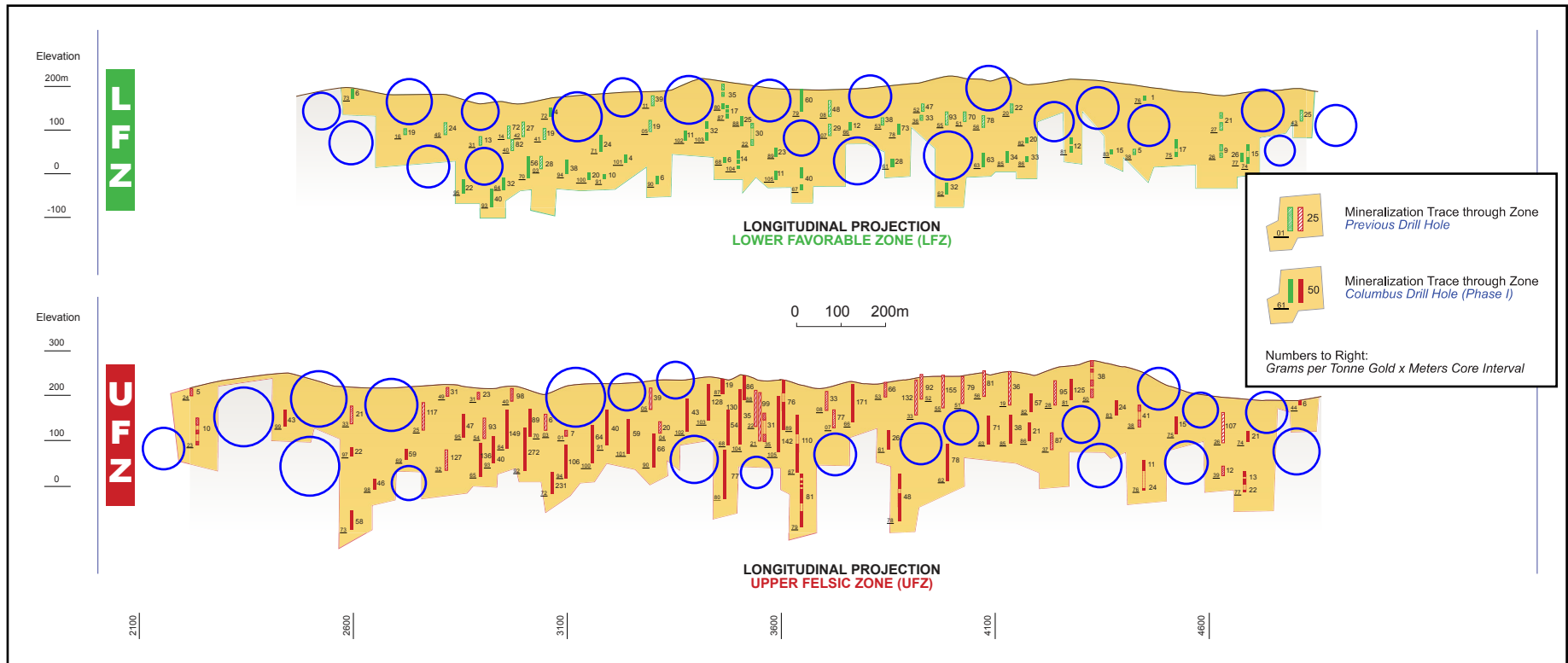
Favourable Geology.

Gold and IP Anomalies.

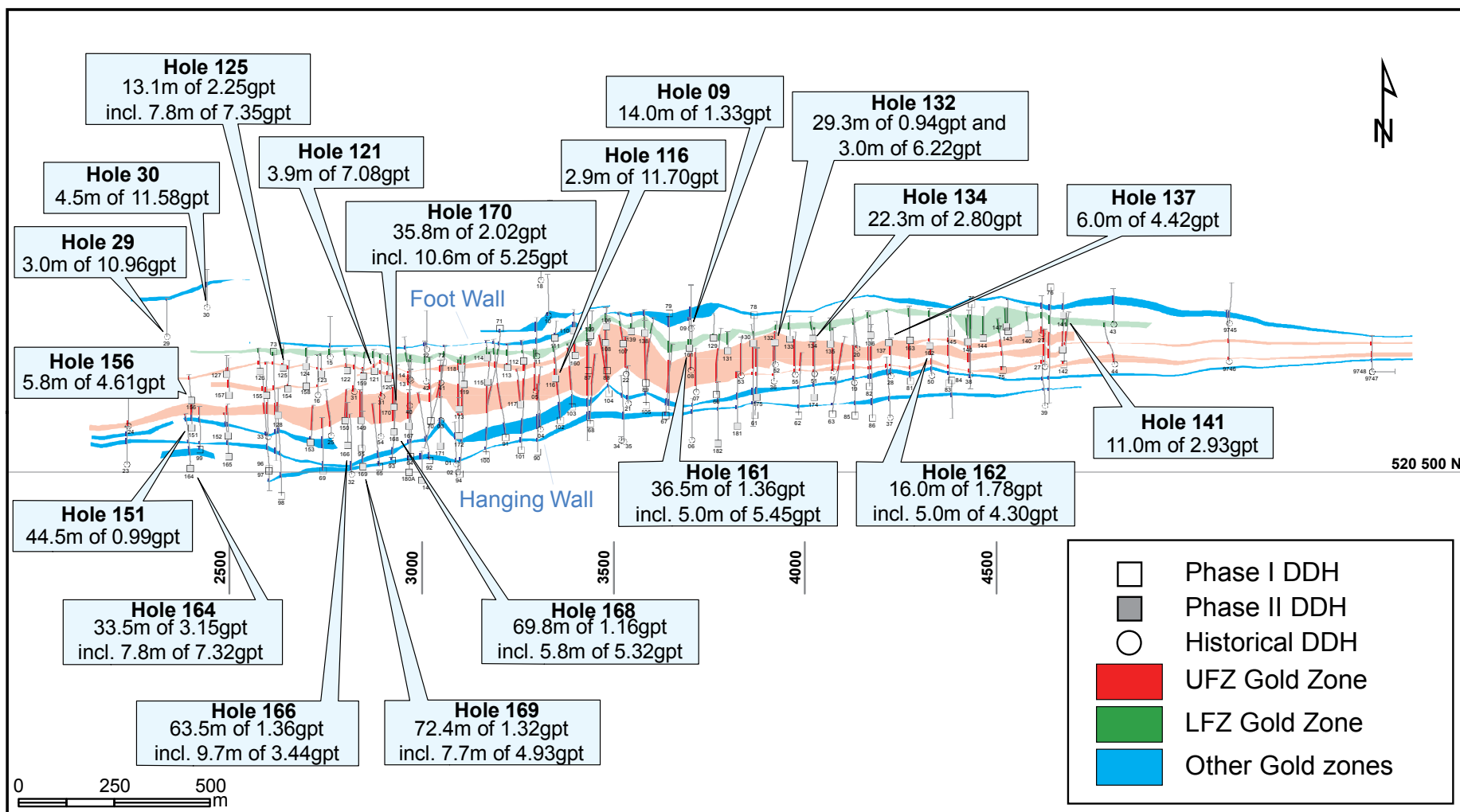
The deposit can also grow at depth below 200 meters:



There is also expansion potential between widely spaced holes:



Expansion potential also exists in parallel zones:



- Test work on two master composites, prepared from 3.3 tonnes of whole core intervals, indicates that the **ore types of the principal Upper Felsic Zone (“UFZ”) and subsidiary Lower Favorable Zone (“LFZ”) are highly amenable to the three metallurgical processes tested, with recoveries of gold ranging from 95% to 97% as follows:**

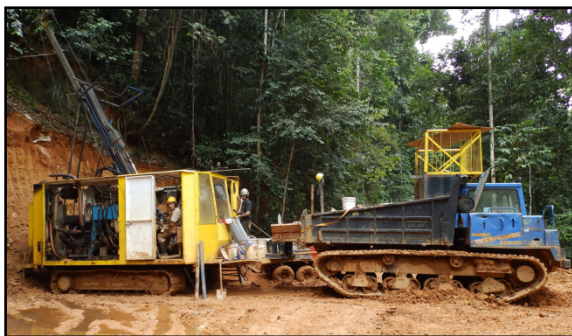
Process	UFZ Master Composite		LFZ Master Composite	
	Recovery* Au (%)	Tailings Au (g/t)	Recovery* Au (%)	Tailings Au (g/t)
Whole Ore Cyanidation	94.7	0.08	97.0	0.06
Gravity + Cyanidation	96.7	0.06	97.2	0.05
Gravity + Rougher Flotation	96.8	0.09	96.6	0.08

* At a grind size of 80% passing (P80) 75 µm

2014 Budget of US\$11.8 million included:

- Completion of 25,570 meters drilling (126 holes) - November 2014.
- Drilling on 50 m centers to upgrade Inferred resources to Indicated.
- Completion of comprehensive metallurgical studies.
- Completion of field portion of environmental baseline studies.
- Updated Mineral Resource Estimate: **Completed on April 2015.**
- Preliminary Economic Assessment: **Targeted for Q2 2015.**

Columbus received ~US\$1 million in operator management fees in 2014.



Typical drill site at Montagne d'Or.



Drilling at Montagne d'Or.



Core shack at camp Citron.

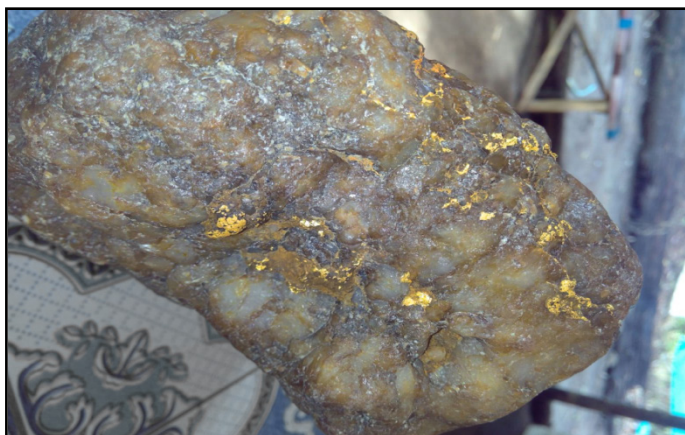


Core from Montagne d'Or.

2015 Budget of ~US\$10 million to include:

- Completion of Preliminary Economic Assessment (PEA) - Q2.
- 8,000 m core drilling on 25 m centers to upgrade Indicated resources to Measured.
- 6,500 m RC drill program to define near surface resources in saprolite layer.
- 5,000 m condemnation drilling.

Columbus to receive ~US\$635,000 in operator management fees in 2015.



Mesothermal quartz-gold vein cobble uncovered by local surface miners at Montagne d'Or in Dec. 2014 (contained 280 g (9 oz) gold).



Montagne d'Or Gold Deposit, Paul Isnard project, French Guiana

**Budget of US\$25.8M to
March 2017
to complete
Feasibility Study**



**How is work
being funded?**

- Nordgold is funding all work and can earn a 50.01% interest in the Paul Isnard Project by spending a minimum of **US\$30 million** and completing a bankable feasibility study by March 2017.



- Is the world's 13th largest gold producer.
- 2014 revenues of US\$1.2 billion dollars.
- Operates 9 gold mines in 4 countries.
- 2014 gold production of ~ 985,000 oz.
- One of the world's lowest cost producers - AISC = US\$887/oz.
- Built their 200,000 oz. per year Bissa Mine in only 15 months.



*One of 5 Pits at Nordgold's Bissa Gold Mine
in Burkina Faso.*

If Nordgold completes its obligations, Columbus Gold will own a 49.99% interest in a large gold deposit at the feasibility stage

- At feasibility, Columbus Gold can elect to participate in mine construction to fund its 49.99% interest.
- If Columbus Gold elects not to participate, its rate of dilution will be linked to the number of Proven & Probable gold ounces estimated in the feasibility study.

Columbus Gold Residual Interest if Diluted					
		<i>Mine Construction Cost Scenarios</i>			<i>Nordgold Spend to Dilute Columbus to 10%*</i>
		US\$250M	US\$400M	US\$500M	
<i>Proven & Probable</i>	2.0M ounces	19.5%	14.3%	12.1%	\$640M
	3.0M ounces	20.9%	15.5%	13.2%	\$720M
	4.5M ounces	26.0%	20.1%	17.5%	\$1.08 Billion

* If diluted to under 10% Columbus reverts to a 2% NSR royalty upon commencement of production.

**Columbus Gold also
controls an extensive gold
exploration portfolio in
Nevada**

Why Nevada?

- **Political Stability**
- **Very Favourable Mining Jurisdiction**
- **Prolific Gold Producer**
- **Unprecedented Track Record of Columbus Gold's Exploration Team in Nevada**

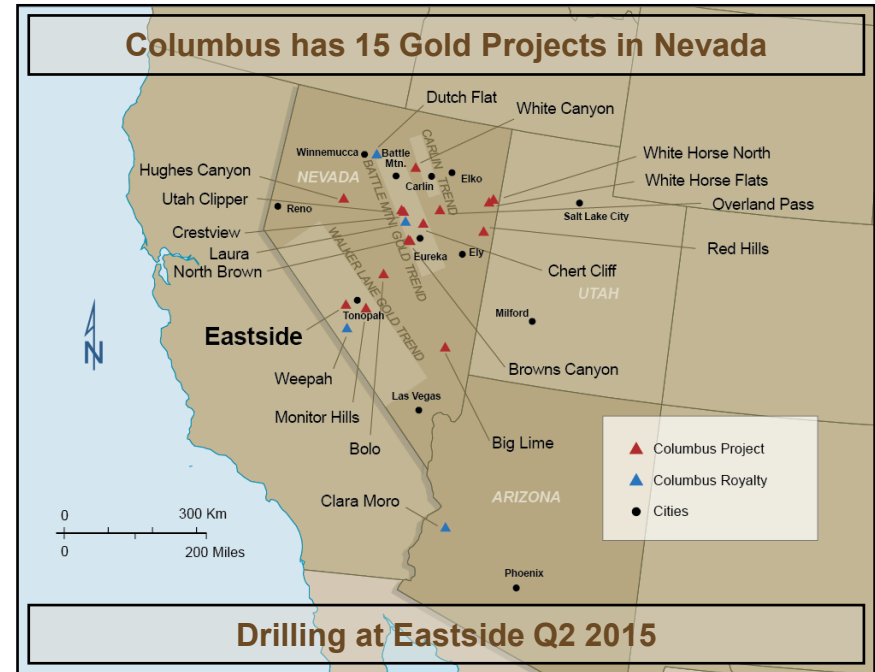
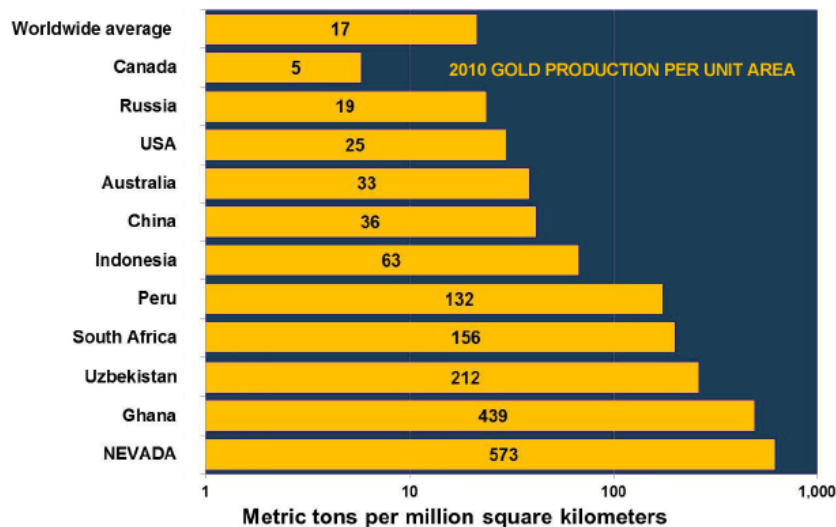
- In 2013 the US was the 3rd largest gold producing nation in the world, more than 75% of which came from Nevada *
- 2013 Nevada gold production of 5.44M oz. accounted for over 6.2% of total world mine output *
- Production of gold in Nevada in 2013 came from 20 major mining operations *
- Carlin Trend -120M oz. of gold in reserves - more than 74.1M oz. of past production ***
- Nevada consistently ranks within the top 5 most appealing mining jurisdiction in the world, ranked #3 in 2013 **
- Nevada has produced 169 million ounces of gold to date, with remaining reserves of more than 70 million ounces ***

* Source: Economic Overview of the Nevada Mining Industry, 2013-2014

** Source: Fraser Institute Annual Survey of Mining Companies 2012/2013

*** Source: Nevada Bureau of Mines & Geology, Update on Production & Exploration Activity in Nevada-2013

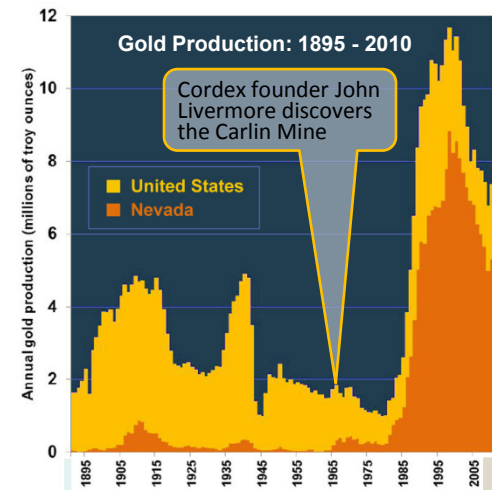
Nevada is the world leader in terms of gold production per unit area***



3 of the 10 largest gold mines in the world are located in Nevada:

- Carlin-Nevada Complex – owned by Newmont Mining Corp. – produced 1.631 million ounces in 2014
- Goldstrike (Betze Post) Gold Mine – owned by Barrick Gold Corp. – produced 0.902 million ounces in 2014
- Cortez Gold Mine – owned by Barrick Gold Corp. – produced 0.902 million ounces in 2014

Source: International Business Times (www.ibtimes.com)



Columbus Gold's exploration team, "Cordex", is considered amongst the most successful in Nevada

PINSON

In 1979 produced 7% of all gold production in the United States

MARIGOLD

Produced 162,000 oz. of gold in 2013



Marigold Mine, NV.



Andy Wallace.

Cordex

- Among Nevada's most successful mine finders.
- Operates exclusively for Columbus Gold.
- Founded by John Livermore; discoverer of the **Carlin Mine** (approx. 4M oz. gold).
- Third largest database in Nevada after Newmont and Barrick.
- Numerous multi-million ounce gold discoveries include Hasbrouck Mountain, Sterling, Preble, Daisy and:

Name of Discovery	Total Ounces of Gold*	Current Gold Reserves & Resources*	Past Gold Production*
Stonehouse/Lone Tree (Newmont)	12M	5M oz.	7M oz. and is still producing
Marigold (Silver Standard)	4.6M	3M oz.	+2M oz. and is still producing
Pinson (Barrick/Atna)	3.2M	2.1M oz.	Ultimate production of 1.1M oz. and is still being heavily explored
Dee (Goldcorp/Barrick)	2.7M	220,000 oz.	Ultimate production of 1.1M oz.
Florida Canyon (Jipangu)	2.3M	263,600 oz.	2M oz. and is still producing

*All figures approximate

Cordex Partners (35+ Yrs.)

- Camflo** - ultimately Barrick
- Lacana** - Corona then to Homestake; ultimately Barrick
- Dome Mines** - Placer Dome and ultimately Barrick
- Rio Algom** - taken over by BHP Billiton
- Rayrock Mines** - Glamis and ultimately Goldcorp
- Canadian Superior**
- International Mogul**
- Ranger, Franc-or, Metallic Ventures** (1999 - 2004)
- Columbus Gold** (2005 - Present)

**In Nevada, Columbus Gold's
business model has been to
follow the "Prospector
Generator" and the
"Joint-Venture" model**

The Generative-JV Model can be very effective at drill testing multiple targets while reducing risks.

2011

	Project	Drill Holes	Meters (Feet)	Status
1	Weepah	15	2,406 (7,895)	Completed
2	Eastside I	12	2,125 (7,405)	Completed
3	Browns Canyon	17	3,461 (11,358)	Completed
4	Summit *	3	1,980 (6,500)	Completed
5	Guild *	27	4,362 (14,310)	Completed
6	Stevens Basin *	23	3,590 (11,777)	Completed
7	Golden Mile *	6	959 (3,146)	Completed
8	White Horse Flats *	11	2,206 (7,237)	Completed
9	Utah Clipper *	1	1,000 (3,280)	Completed
	TOTALS	115	22,089 (72,908)	

2012

1	Utah Clipper*	1	1,153 (3,782)	Completed
2	Overland Pass*	18	2,225 (7,300)	Completed
3	Weepah*	8	497 (1,630)	Completed
4	Stevens Basin *	8	1,301 (4,291)	Completed
5	White Horse Flats *	6	1,000 (3,280)	Completed
6	Bolo	45	9,144 (30,000)	Completed
7	Antelope	12	2,286 (7,500)	Completed
	TOTALS	98	17,606 (57,783)	

2013

1	Utah Clipper *	1	1,070 (3,510)	Completed
2	Bolo	19	3,455 (11,400)	Completed
3	Petes Summit	8	1,460 (4,800)	Completed
4	Eastside Phase II	12	2,391 (7,890)	Completed
5	Eastside Phase III	12	2,944 (9,715)	Completed
	TOTALS	52	11,320 (37,315)	

2014

Generator-JV Model terminated as a result of 2013 discovery at Eastside				
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* Drilling by a Columbus Gold partner

**In 2013, the
Generative-JV Model
resulted in a significant
gold discovery at the
Eastside Project**

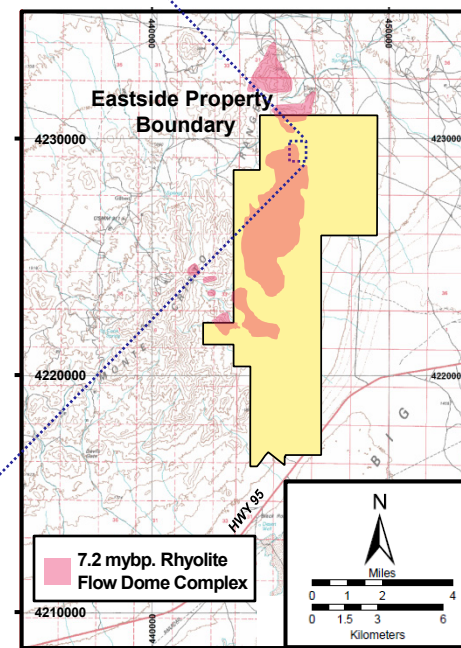
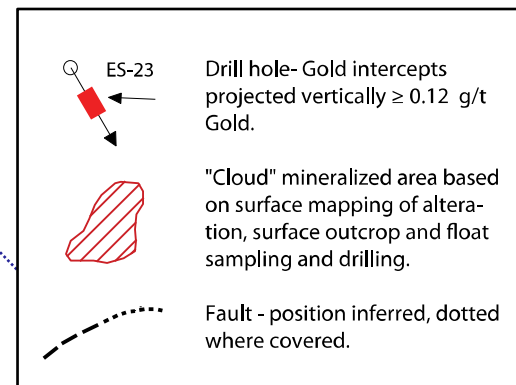
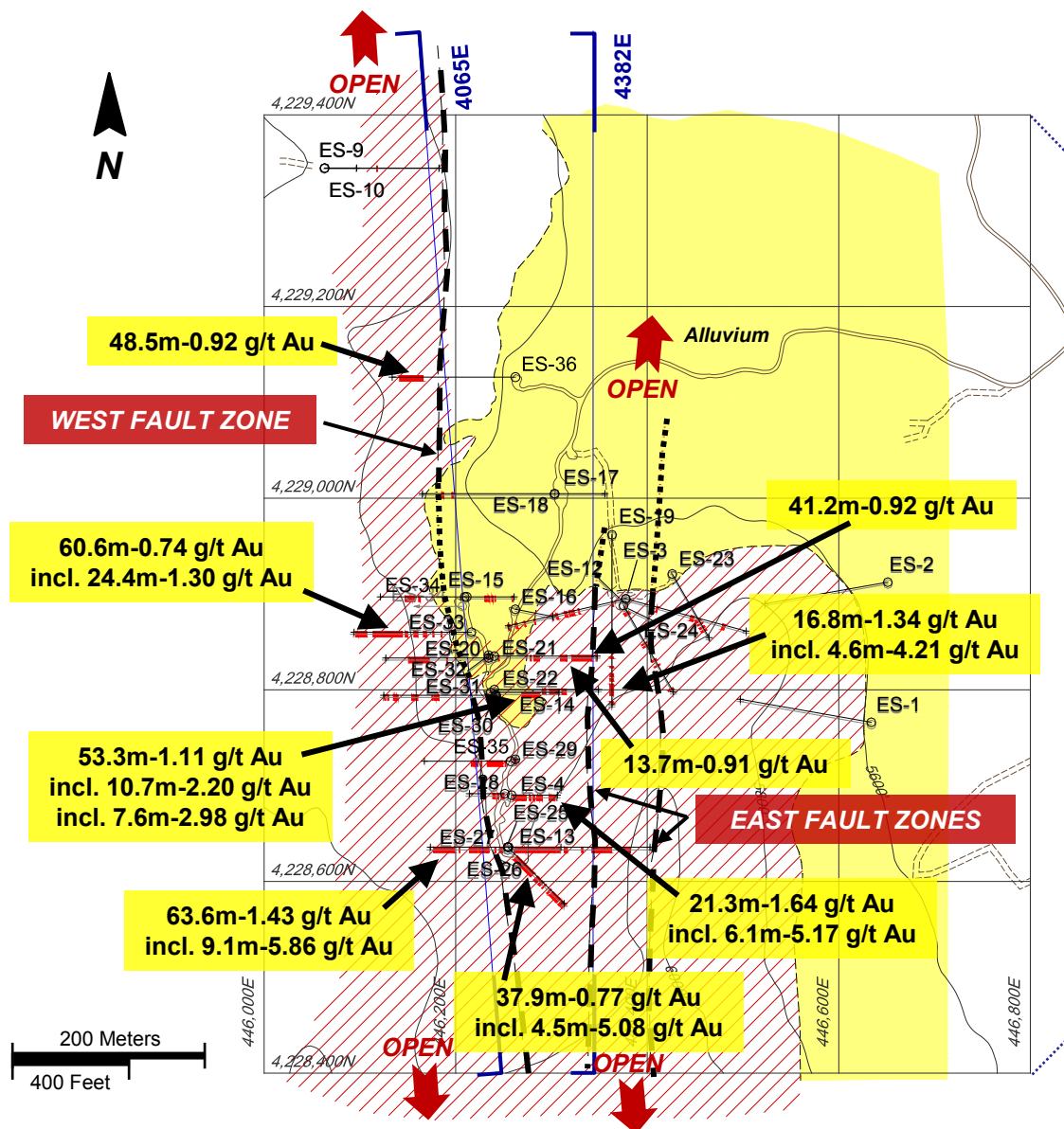


In Metric Lengths

Drill Hole	GOLD					SILVER				
		From (meters)	To (meters)	Length (meters)	Grade Au (g/t)	From (meters)	To (meters)	Length (meters)	Grade Ag (g/t)	Grade Ag (opt)
ES-4		152.4	173.7	21.3	1.64					
	Incl.	166.1	172.2	6.1	5.17					
ES-13		38.1	77.7	39.6	0.46					
	Incl.	38.1	44.2	6.1	1.17					
	and Incl.	70.1	73.2	3.1	1.20					
ES-14		97.5	150.9	53.3	1.11	106.7	118.9	12.2	54.10	1.59
	Incl.	106.7	117.3	10.7	2.20					
	and Incl.	122	129.5	7.6	2.98					
ES-19		169.2	172.2	3.1	1.47	224.1	228.7	4.6	42.20	1.23
		218	234.7	16.8	1.34					
	Incl.	224	228.6	4.6	4.21					
ES-20		123.4	166.1	42.7	0.87	138.7	150.8	12.2	47.90	1.40
	Incl.	141.7	151	9.1						
ES-21		138.7	152.4	13.7	0.90					
	Incl.	138.7	141.7	3.1	2.77					
		163.1	204.2	41.2	0.92					
	Incl.	167.6	180	12.2	2.21					
ES-24		161.5	164.6	3.1	1.59					
ES-25		125	134.1	9.1	0.78					
ES-26		85.3	90	4.6	5.08					
		210.3	213.4	3.1	1.31					
		227.1	231.7	4.6	0.93					
ES-27		164.6	228.6	64	1.43					
	Incl.	116.1	169.2	3.1	2.42					
	and Incl.	172.2	173.7	1.5	5.01					
	and Incl.	205.7	215	9.1	5.86					
ES-28		55	70.1	15.2	0.66					
ES-31		161.5	173.7	12.2	2.05					
	Incl.	166.1	169.2	3.1	9.23					
		202.7	205.7	3.1	1.00					
ES-32		280.4	282	1.5	1.35	291.1	292.6	1.5	67.00	1.96
		228	303.3	15.3	0.87					
	Incl.	292.6	295.7	3.1	2.30					
ES-33		143.3	204.2	61	0.74	155.5	166.1	10.7	33.70	0.984
	Incl.	161.5	186	24.4	1.30	181.4	183	1.5	38.00	1.11
ES-34		164.6	170.7	6.1	1.13					
ES-36		192	240.8	48.8	0.92	192	195.1	1.5	25.00	0.73
	Incl.	192	198.1	6.1	2.62	204.2	230.1	26	22.50	0.657
	and Incl.	221	222.5	1.5	2.73					

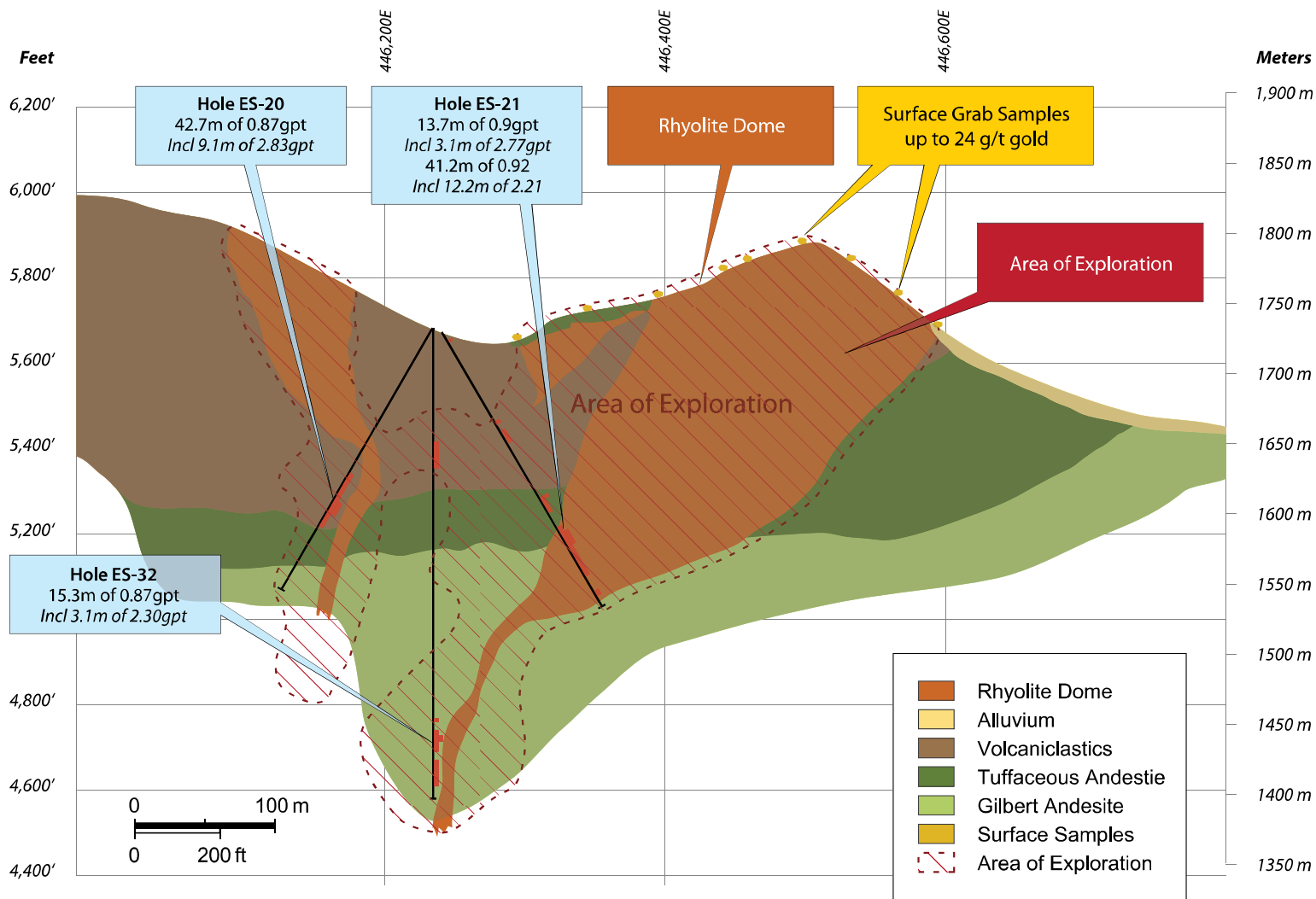
In Imperial Lengths

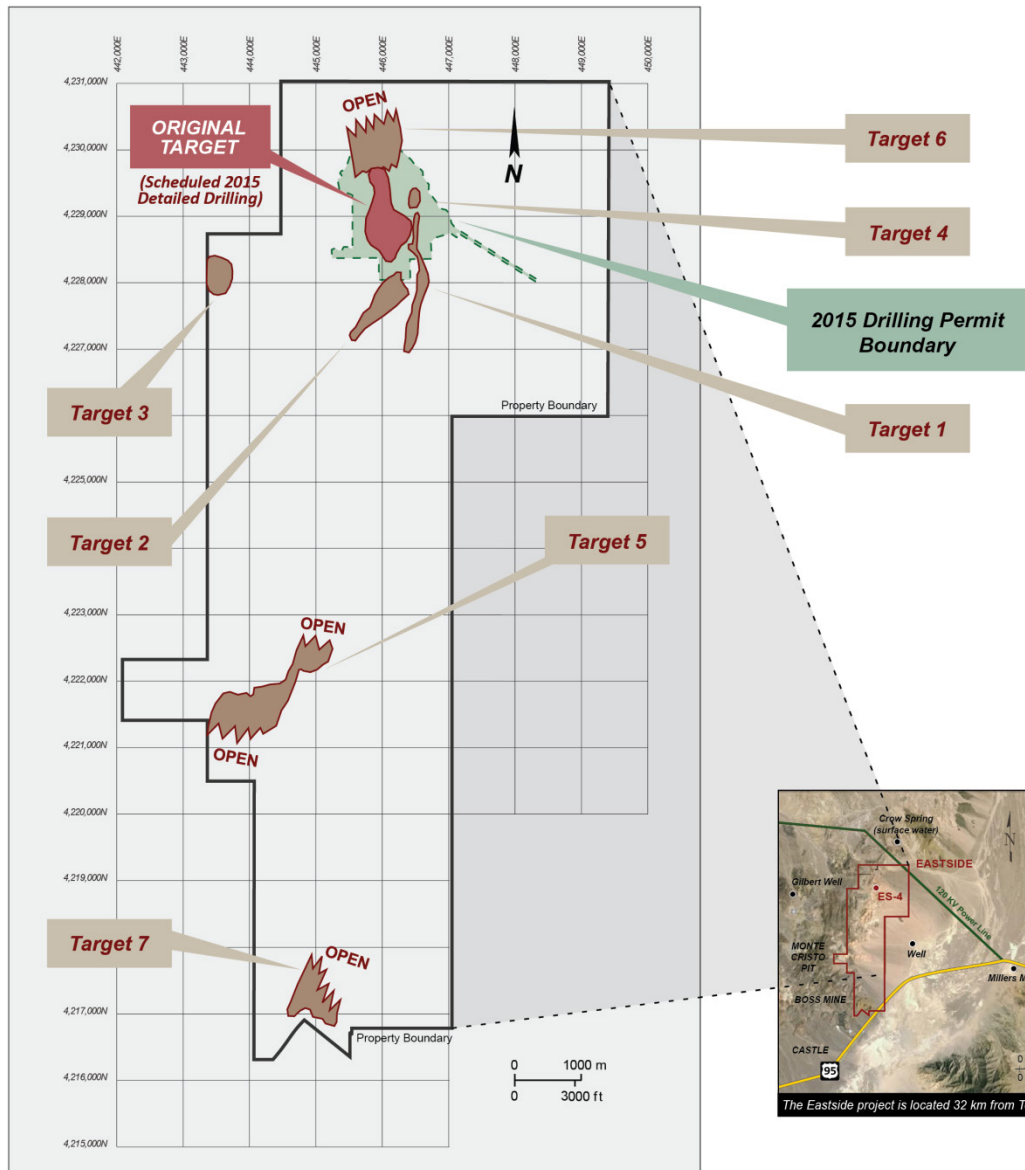
GOLD						SILVER				
Drill Hole		From (feet)	To (feet)	Length (feet)	Grade Au (g/t)	From (feet)	To (feet)	Length (feet)	Grade Ag (g/t)	Grade Ag (opt)
ES-4		500	570	70	1.64					
	Incl.	545	565	20	5.17					
ES-13		125	255	130	0.46					
	Incl.	125	145	20	1.17					
	And Incl.	230	240	10	1.20					
ES-14		320	495	175	1.11	350	390	40	54.1	1.59
	Incl.	350	385	35	2.20					
	And Incl.	400	425	25	2.98					
ES-19		555	565	10	1.47	735	750	15	42.2	1.23
		715	770	55	1.34					
	Incl.	735	750	15	4.21					
ES-20		405	545	140	0.87	455	495	40	47.9	1.4
	Incl.	465	495	30	2.83					
ES-21		455	500	45	0.90					
	Incl.	455	465	10	2.77					
		535	670	135	0.92					
	Incl.	550	590	40	2.21					
ES-24		530	540	10	1.59					
ES-25		410	440	30	0.78					
ES-26		280	295	15	5.08					
		690	700	10	1.31					
		745	760	15	0.93					
ES-27		540	750	210	1.43					
	Incl.	545	555	10	2.42					
	And Incl.	565	570	5	5.01					
	And Incl.	675	705	30	5.86					
ES-28		180	230	50	0.66					
ES-31		530	570	40	2.05					
	Incl.	545	555	10	9.23					
		665	675	10	1.00					
ES-32		920	925	5	1.35	955	960	5	67	1.96
		945	995	50	0.87					
	Incl.	960	970	10	2.30					
ES-33		470	670	200	0.74	510	545	35	33.7	0.984
	Incl.	530	610	80	1.30	595	600	5	38	1.11
ES-34	Incl.	540	560	20	1.13					
ES-36		630	790	160	0.92	630	640	10	25	0.73
	Incl.	630	650	20	2.62	670	755	85	22.5	0.657
	And Incl.	725	730	5	2.73					



Cross Section 4124N

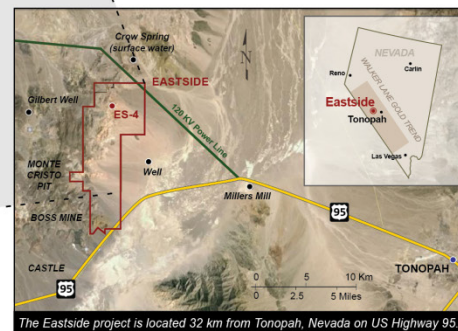
- Looking North -



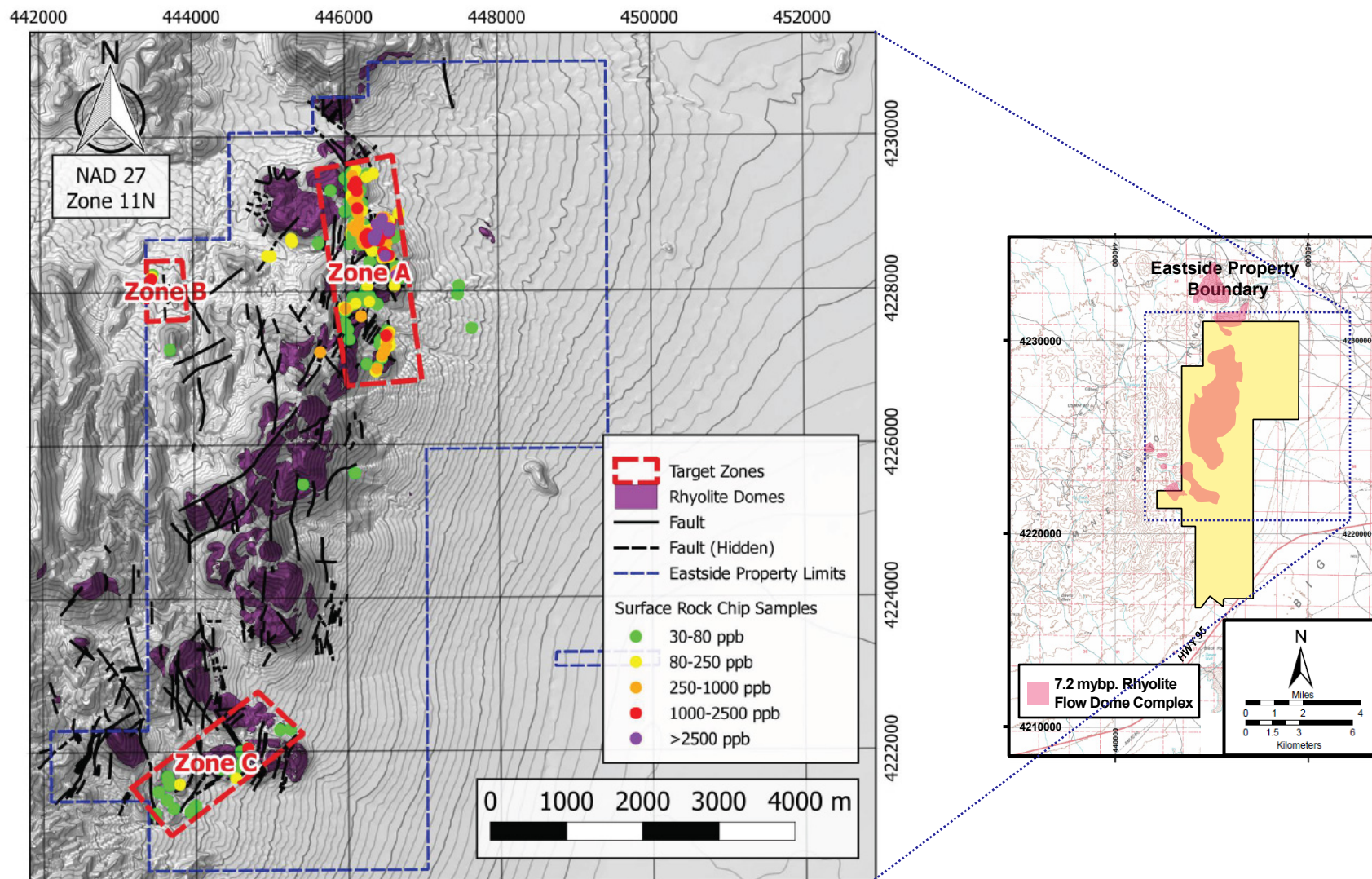


Seven new drill targets have been identified and suggest the potential for district scale.

Assays results yielded anomalous to 24 g/t gold in outcrop and float samples.



- Original Target
- 2015 Drilling Permit Boundary
- 7 New Targets
- Property Boundary



Mineralized Zones with Anomalous Samples and Rhyolite Domes

- Initial metallurgical testing yielded average recoveries of **95% for gold** and 52% for silver.
- 92 hour, cyanide-leach, bottle roll tests of 14 samples ground to 80% passing 200 mesh.
- Samples from a wide range of grades and from various depths and areas of the deposit.
- Samples from areas of the deposit with differing oxidation and alteration types.
- All drilling at Eastside was oxidized except for one deep 300 m (970 ft) intercept.
- Recoveries from the deep sulfide-bearing sample were **95% for gold** and 79% for silver.
- Detailed metallurgical tests, including column leach tests, are planned for 2015.

How is the Infrastructure at Eastside?



Exceptional

EASTSIDE PROJECT

Favourable permitting procedures (administered by BLM not Forestry Service)

District Scale – 725 mining claims covering 22.6 miles² (58.7 km²)

20 miles (32 km) on highway US 95 west of mining town of Tonopah

Excellent county maintained gravel road accesses project

Highway 95 and major power line pass through the claim block

Adjacent flats provide excellent operating site

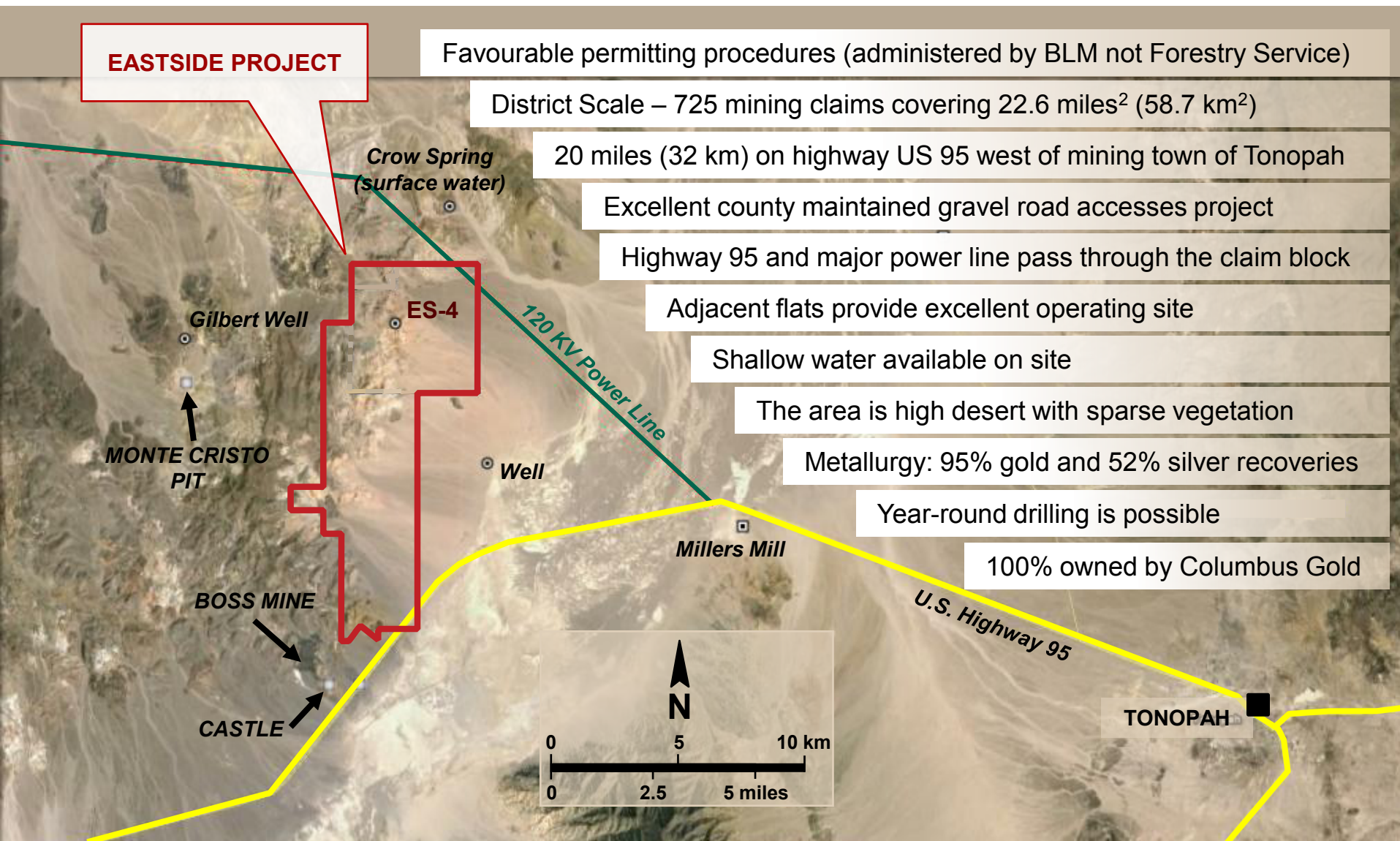
Shallow water available on site

The area is high desert with sparse vegetation

Metallurgy: 95% gold and 52% silver recoveries

Year-round drilling is possible

100% owned by Columbus Gold





Located 32 km from Tonopah, Nevada on Highway 95.



A major 120 KV power transmission line passes through the claim block.



Located 9.7 km from Highway 95 on a county maintained gravel road.



A major 120 KV power transmission line passes through the claim block.

2015 Budget of ~US\$6.5 million (commencing Q2) to include:

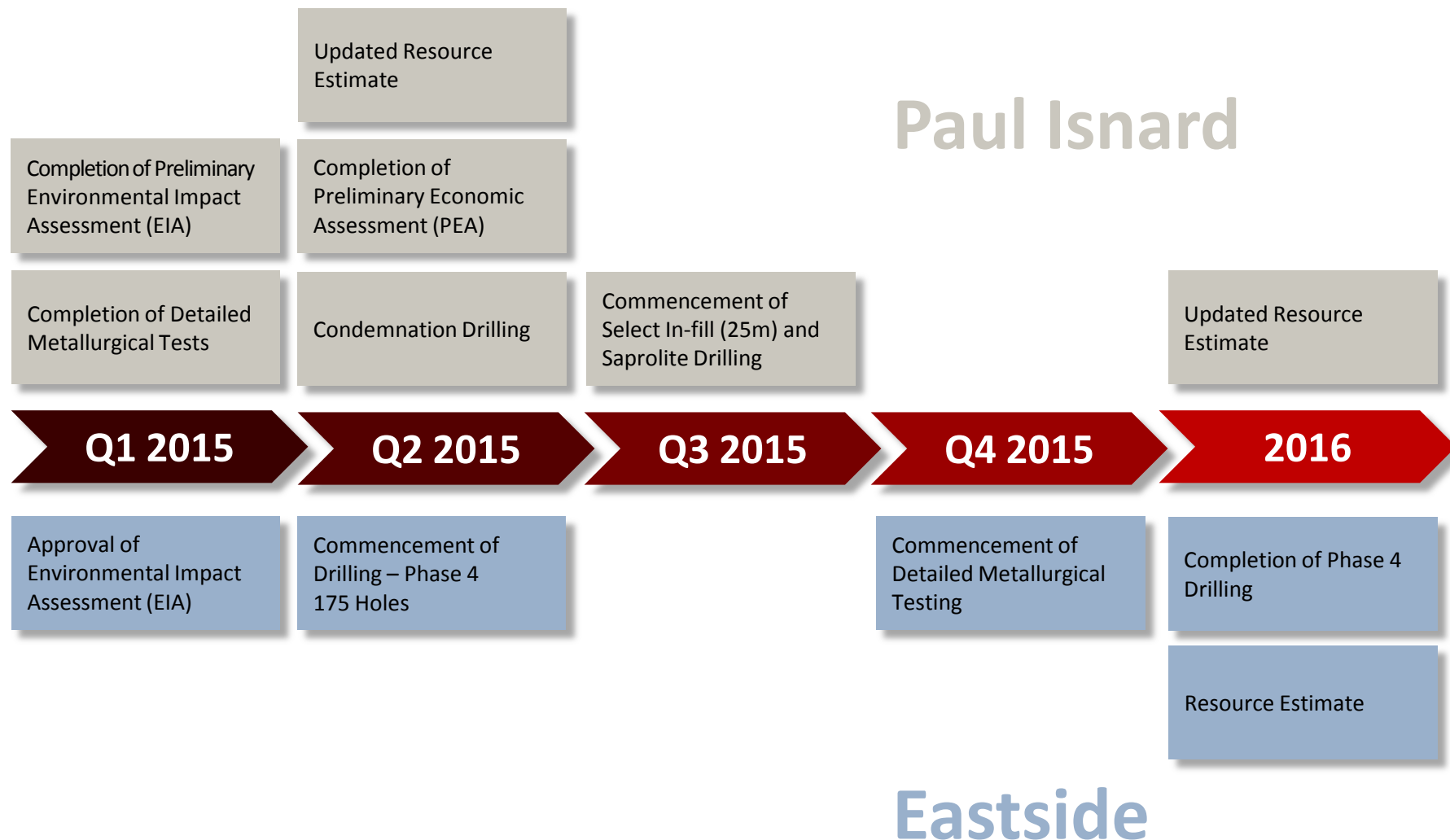
- Up to 45,000 meter RC drill program (*175 holes*).
- Up to 2,600 meter core drill program (*10 holes*).
- Comprehensive metallurgical studies.
- Baseline environmental studies completed.
- 12 km (7.45 miles) of road construction.



View from the Eastside gold project, 32 km from Tonopah, Nevada.



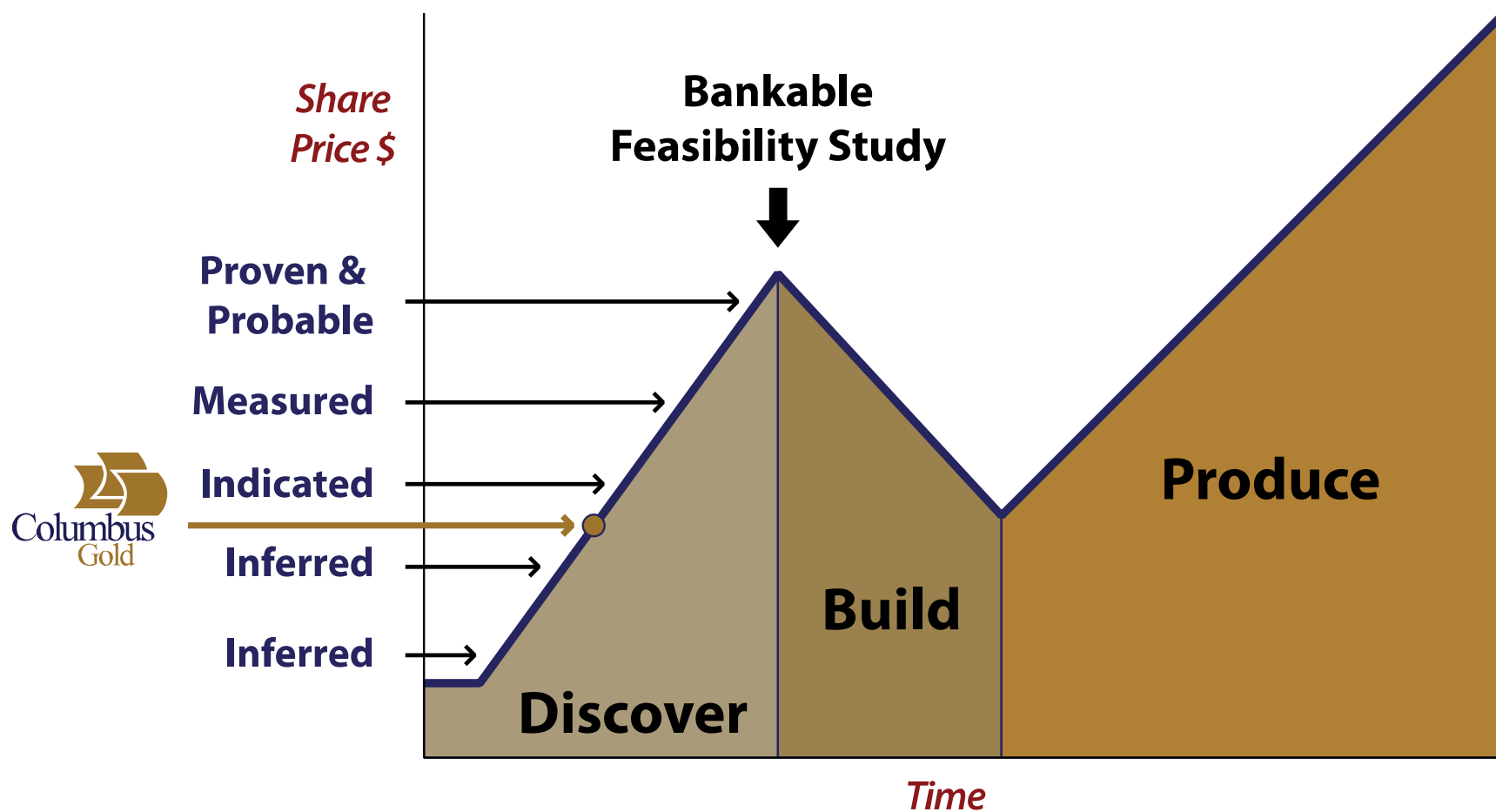
Typical Columbus drill site in Nevada.



Share Price*	\$0.43
Shares Outstanding	141,665,086
Warrants	804,000
Market Capitalization	~\$61 M
Cash**	~\$5 M

* As at May 22, 2015

** Estimated as at May 22, 2015

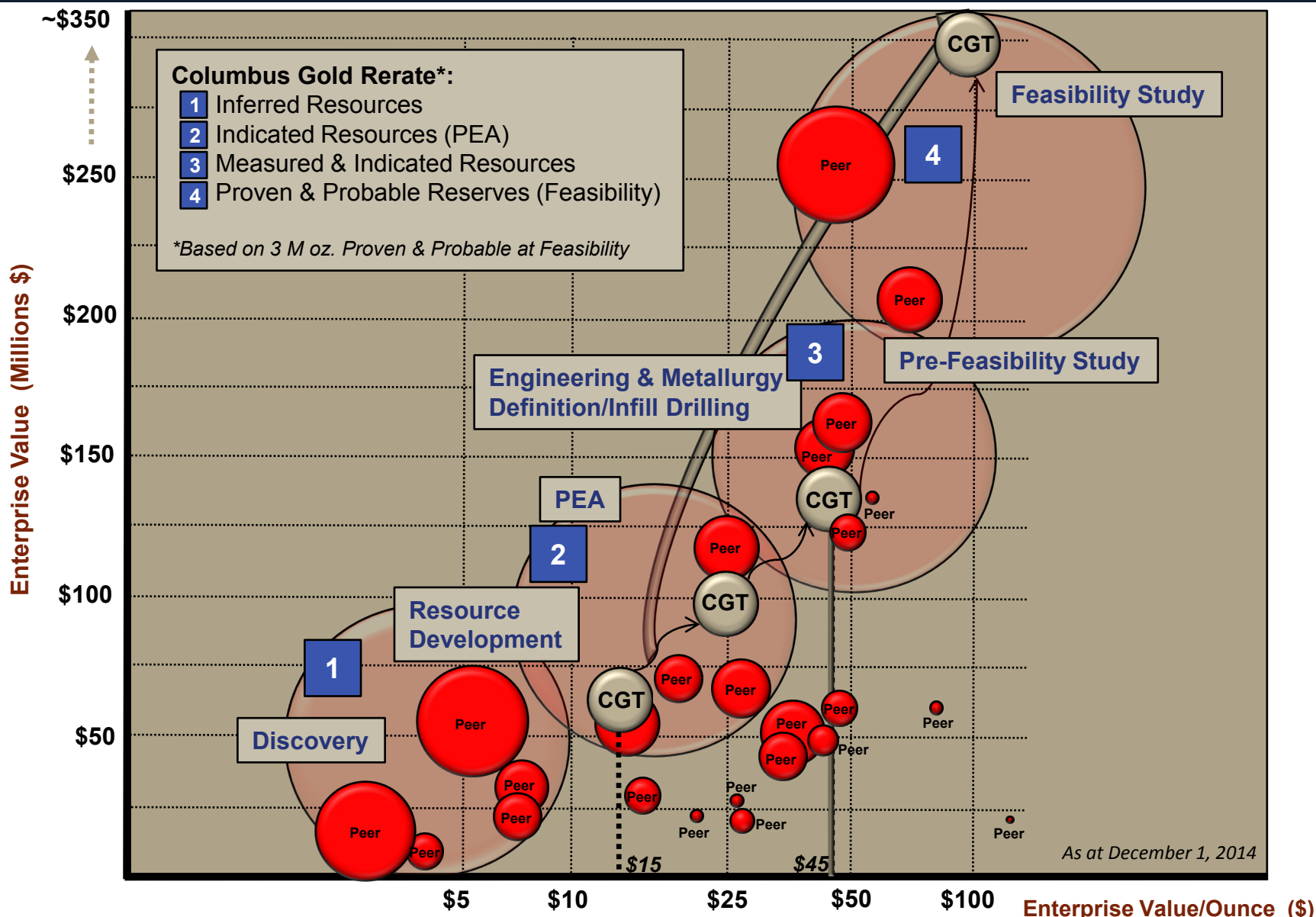


Disclaimer: The above model is conceptual, based on broad assumptions, not to NI43-101 standards, and cannot be relied upon.

POTENTIAL VALUATION OF PAUL ISNARD

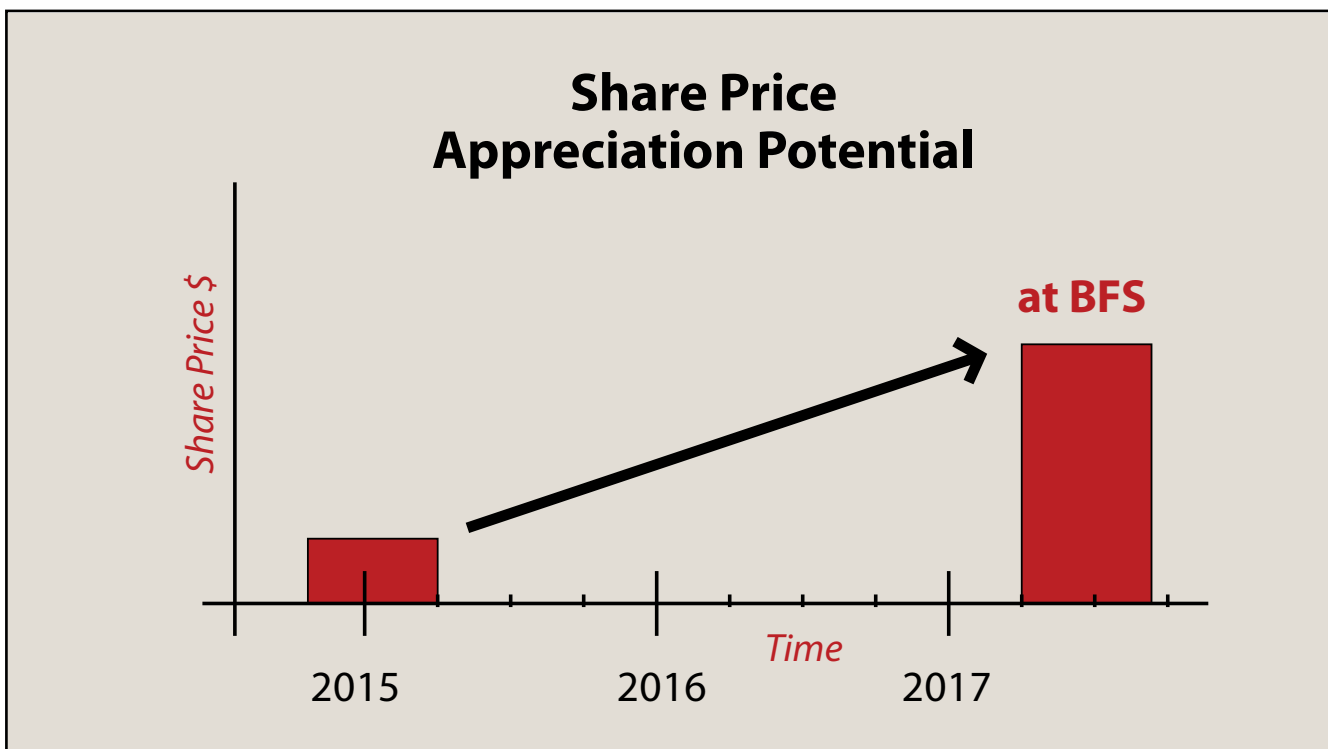
Peer Comparison (In-situ Valuation)

Upgrading Level of Confidence



Disclaimer: The above model is conceptual, based on broad assumptions, not to NI43-101 standards, and cannot be relied upon.

Companies after the completion of a BFS typically trade at significantly higher NAV multiples than exploration companies.



Disclaimer: The above model is conceptual, based on broad assumptions, not to NI43-101 standards, and cannot be relied upon.

Robert Giustra - *Chairman & CEO*

- Engaged in creating, financing, developing and managing publicly traded mining companies since 1992.
- Former investment banker with an international investment dealer specialized in the resource sector.

Andy Wallace - *President Columbus Gold Corporation USA*

- Long and successful history of gold discovery and mine development.
- Credited with discovery of Stonehouse/Lone Tree, Marigold and Daisy mines in Nevada.



Rock Lefrançois - *Chief Operating Officer*

- Geologist with 25 yrs experience with precious metal deposits including with Cambior and Aur Resources.
- High-level positions with junior exploration companies including President & COO of NioGold.

Michel Boudrie - *Manager, French Guiana*

- Geologist with more than 18 years experience in French Guiana.
- Former regional director for Golden Star in charge of the Paul Isnard project.

Keith Benn - *Technical Director, French Guiana*

- 17 years as tenured academic at University of Ottawa specialized in Tectonics and Structure of Precambrian Granite-Greenstone Belts, Structural Geology of Gold deposits and Syntectonic Plutonism.
- 7 years experience managing Gold Exploration and Geoscience programs in West Africa, East Africa and Canada.

Donald Gustafson - *Technical Director*

- Career with Homestake (now Barrick) as VP, Director of Exploration, and Manager of Deposit Development.
- Former Director of Golden Cycle Gold which was acquired in a takeover bid by AngloGold Ashanti.

Michel Jébrak - *Advisor*

- Highly published geologist with over 30 yrs experience; specialized in the geology of mineral resources.
- Global advocate for the mining industry and for the responsible development of industry policies.



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